

## **Amendments and Acts Summary of the Alabama Trust Fund**

### **Amendment 450 – passed in 1985**

- Created the Alabama Trust Fund as an irrevocable, permanent trust fund
- Terminated the Heritage Trust Fund in 2001 and transferred trust capital to the ATF

### **Amendment 488 – passed in 1988**

- Allowed the Heritage Trust Fund and the Alabama Trust Fund to invest in such kinds of investments as allowed by law for the Retirement Systems of Alabama
- Allowed that capital gains from the sales of investments shall become part of trust fund capital

### **Amendment 543 – passed in 1993**

- Created the Forever Wild Land Trust for the purpose of acquiring, maintaining and protecting unique land and water areas within the State
- Redirected the percentage of ATF income currently being retained by the ATF to be distributed to the Forever Wild Land Trust

### **Amendment 666 – passed in 2000**

- Redistributed 35% of Oil and Gas Capital Payments
- Created the County and Municipal Government Capital Improvement Trust Fund and the Alabama Capital Improvement Trust Fund
- Allows for the transfer of up to 75% of the realized and unrealized capital gains on sales of investments other than fixed income to the general fund
- Directed that the Secretary-Treasurer of the Retirement Systems of Alabama shall be the initial manager of 50% of the Alabama Trust Fund assets

### **Amendment 709 – passed in 2002**

- Created the Education Trust Fund Rainy Day Account

### **Amendment 803 – passed in 2008**

- Repealed Amendment 709
- Re-established the Education Trust Fund Rainy Day Account
- Created the General Fund Rainy Day Account

### **Amendment 856 – passed in 2012**

- Provided new procedure for ATF distributions
- Provided distributions from the County and Municipal Government Capital Improvement Trust Fund
- Transferred \$145,796,943 annually to the General Fund for FY 13, FY 14 and FY 15
- Repealed laws in conflict with the amendment

### **Amendment 887 – passed in 2014**

- Increased the total amount of bonding authority granted under Amendment 666
- Provided for additional payments from the ATF to fund any bond issued
- Provided for the use of the proceeds for plans, construction and maintenance of Alabama National Guard armories

### **Section 11-66, Code of Alabama – passed in 1986**

- Created the Municipal Government Capital Improvement Fund
- Allowed at such time that ATF trust income equaled or exceeded \$60 million in the preceding

fiscal year the General Fund must pay 10% to this fund to be distributed by the State Comptroller

**Section 11-29, Code of Alabama – passed in 1986**

- Created the County Government Capital Improvement Fund
- Allowed at such time that ATF trust income equaled or exceeded \$60 million in the preceding fiscal year the General Fund must pay 10% to this fund to be distributed by the State Comptroller